

RECORDATION NO. 25439 FILED

FEB 04 '05 1-58 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

February 4, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of August 31, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Bombardier Capital Rail Inc.  
12735 Gran Bay Parkway West-Suite #1000  
Jacksonville, Florida 32258

Lessee: New NGC, Inc.  
d/b/a National Gypsum Company  
2001 Rexford Road  
Charlotte North Carolina 28211

Mr. Vernon A. Williams  
February 4, 2005  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

147 railcars: NRLX 273425 - NRLX 273574 (excluding NRLX 273460,  
273477 and 273495).

A short summary of the document to appear in the index is:

Memorandum of Railcar Lease Agreement.

Also enclosed is a check in the amount of \$32.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF RAILCAR LEASE AGREEMENT**

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of August 31, 2004 by and between **Bombardier Capital Rail Inc.**, a Minnesota corporation ("Lessor") and **New NGC, Inc. d/b/a National Gypsum Company**, a Delaware corporation ("Lessee"), with reference to the following:

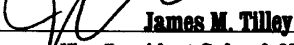
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Railcar Service and Lease Agreement No. 0352035 dated August 31, 2004 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 001 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor up to one hundred forty-nine (149) 73 Centerbeam Flatcar railcars bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

**LESSOR: Bombardier Capital Rail Inc. LESSEE: New NGC, Inc. d/b/a National Gypsum Company**

By:   
 Print Name: James M. Tilley  
 Title: Vice President Sales & Marketing

By:   
 Print Name: Richard G. Parkhurst, Jr.  
 Title: Treasurer

And by:   
 Print Name: RICHARD S. MITCHELL  
 Title: VICE PRESIDENT & GENERAL MANAGER

(Optional):  
 And by: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF MECKLENBURG

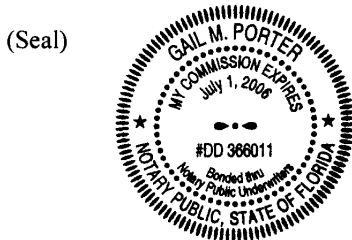
On this 30<sup>th</sup> day of August, 2004 before me personally appeared, Richard G. Parkhurst  
and N/A, to me personally known, who being by me duly sworn,  
say that they are the Treasurer and N/A, respectively of  
**New NGC, Inc. d/b/a National Gypsum Company**, a Delaware corporation, that said  
instrument was signed on behalf of said corporation by authority of its Board of Directors, and  
they acknowledged that the execution of the foregoing instrument was the free act and deed of  
said corporation.



[Signature]  
Notary Public  
My commission expires: March 10, 2009

STATE OF FLORIDA  
COUNTY OF DUVAL

On this 4<sup>th</sup> day of November, 2004 before me personally appeared James M. Tiley  
and Richard S. Mielke, to me personally known, who being by me duly sworn, say  
that they are the VP - Sales & Mktg. and the VP - General Mgt., respectively of  
**Bombardier Capital Rail Inc.**, a Minnesota corporation, that said instrument was signed on  
behalf of said corporation by authority of its Board of Directors, and they acknowledged that  
the execution of the foregoing instrument was the free act and deed of said corporation.



Gail M. Porter  
Notary Public  
My commission expires: 7-1-06

**EXHIBIT A**  
**To**  
**MEMORANDUM OF RAILCAR LEASE AGREEMENT**

<b>EQUIP NUMBER</b>
1. NRLX273425
2. NRLX273426
3. NRLX273427
4. NRLX273428
5. NRLX273429
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<b>EQUIP NUMBER</b>
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<b>EQUIP NUMBER</b>
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148. To be advised
149. To be advised